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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Report of the Standing Committee on Developing Services Sectors: Fostering Competitive Services Sectors in Developing Countries - Insurance on its second session

held at the Palais des Nations, Geneva
from 4 to 8 July 1994

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INTRODUCTION

1. The Standing Committee on Developing Services Sectors: Fostering Competitive Services Sectors in Developing Countries: Insurance, held its second session at the Palais des Nations, Geneva, from 4 to 8 July 1994.

2. In the course of its session, the Standing Committee held three formal plenary meetings (6th-8th plenary meetings) and nine informal meetings.

Opening statements

3. The **Chairman** said that the heterogeneous composition of the Standing Committee, incorporating representatives of government, regulatory authorities and business, would contribute to the outcome of the Committee's second session on insurance. The task of the meeting was to determine future action on issues on the agenda and on the work programme of the Committee.

4. Since risk was an inevitable part of all human endeavours, insurance, as a risk transfer mechanism, was indispensable for full-fledged socio-economic activity. Lack of insurance led to stunted growth rates and slow development.

5. The insurance sector was undergoing change in many developing countries, prompted by liberalization and privatization reform programmes. Without appropriate regulatory reforms, however, the benefits of liberalization could be lost. He drew attention to the largely unexplored sector of agricultural insurance and its potential for expanding insurance, while also bringing greater stability to the rural economy. He also expected heated debate on insurance for natural disasters and other catastrophes.

6. The **Officer-in-Charge of UNCTAD** said that insurance was an important factor when discussing and determining policy in respect of international trade in services, long-term development and environment matters. While the insurance industry in developing countries had shown resilience in the past, it could not afford not to explore other clienteles and markets, in particular in the rural and agricultural sector.

7. Economic reforms based on privatization and liberalization were affecting the insurance sector in developing countries, and while these changes would inevitably mean more dynamic insurance markets with better development prospects, they would also require improvements in each country's insurance regulation and supervision. Developing countries had to decide whether a privatized and liberalized insurance market would continue to fulfil a number of social objectives, besides providing insurance services.

8. Catastrophic losses caused by the perils of the natural environment could impede the development prospects of a whole country. The Committee must provide policy direction on how to remedy the low prevalence of catastrophe insurance in developing countries. Still in the field of environment, he drew attention to the possibility of using environmental impairment liability insurance to internalize environmental costs. In concluding, he said that the goal of the session was to focus the Committee's work for the period up to the next session.

9. The **Chief of the Insurance Programme** said that the conclusion of the Uruguay Round had placed insurance firmly on the international agenda and that this presented an opportunity for the role of insurance and its contribution to development to be more widely acknowledged.

10. Since 1970, the number of catastrophes had continued to rise, compelling Governments to step up efforts to plan for the protection of their citizens and national assets. It was natural that they turn to their insurers to solicit their collaboration. While numerous arrangements were under consideration, in which both private insurers and the Government cooperated, such as disaster funds and pools, it seemed that nowhere had a fully satisfactory answer as yet been found. The insurance sector should be ready to make a major intellectual input into the search for solutions. This might be the greatest challenge it was facing in today's world and one of the most significant contributions which it could make to development at this point in time. The international community could not remain indifferent to the threat posed to vulnerable societies by catastrophic events. The Committee, which brought together government representatives, insurance regulators and commercial insurers, might provide opportunities for brainstorming on possible courses of action, benefiting from the insurance sector's rich knowledge and long experience in dealing with catastrophes.

11. The liberalization and globalization of insurance held promises and challenges for all markets, but in developing countries Governments had to strike a balance between the legitimate expectations of their producers and consumers in terms of efficient and affordable services and the long-term interests of the country in terms of a viable domestic insurance industry.

12. The area of agricultural insurance, which had important development dimensions, provided potential for developing countries' insurers to expand their operations in an area where they enjoyed a domestic advantage over foreign competitors.

13. Finally, privatization and liberalization depended on a congruent framework of rules ensuring that competitive forces operated with fairness and to the benefit of all members of society. Adapting the insurance regulatory framework to the new conditions was insufficient without strong institutions for enforcement.

Chapter I

REVIEW OF DEVELOPMENTS IN THE INSURANCE MARKET

REVIEW OF PROGRESS MADE ON THE WORK PROGRAMME

CONSIDERATION OF SPECIFIC ITEMS OF THE WORK PROGRAMME

(Agenda items 3, 4 and 5)

General statements

14. The representative of **India** said that the new economic environment had contributed to a reappraisal of policy frameworks and had had a significant impact on insurance, in particular through liberalization and the consequent internationalization of trade in services. The implementation of such reforms required the evolution of a broad national consensus, and differences between several interest groups had to be reconciled.

15. As 70 per cent of India's population lived in rural areas, agricultural and rural insurance was of great importance. Experience in India indicated that certain covers were commercially viable and showed potential, while others consistently produced losses. Improving existing schemes required sharing experience in techniques and strategies with developing countries.

16. Another important issue was the development of human resources, and in that connection he offered his country's insurance training facilities to all developing member countries.

17. Concerning regulation and supervision, without reforms in the regulatory mechanism, the benefit of liberalization could be lost. Assistance in such reforms should be organized within a multilateral framework and should encompass support for developing countries in drafting legislation and setting up and strengthening insurance authorities.

18. The spokesman for the **European Union** (Germany) said that the main task of the Standing Committee was to analyse prospects for developing and strengthening the insurance sectors of developing countries and enhancing their trade in this field and that the countries of the European Union were fully determined to contribute to this process in the spirit of Cartagena.

19. Agricultural insurance in developing countries, a "largely untried" area, deserved special attention for the obvious reason that in most developing countries uninsured farmers were the backbone of the economy but also an element of potentially great instability, and they were mostly denied access to credit facilities except on usury terms. Awareness-building thus had to be complemented by capacity-building. The UNCTAD secretariat had rightly pointed out that cooperative organizations could play a much larger role here. Cooperatives had traditionally had a very important role to play in agricultural modernization, and numerous cooperation projects with developing countries existed at the grass-roots level. The member States of the European Union were committed to strengthening and integrating technical assistance in UNCTAD's work, as called for in the Cartagena Commitment.

20. Insurance for large risks in developing countries held enormous potential for the future and dovetailed with efforts aimed at risk prevention and raising of safety standards. UNCTAD was a member of the Steering Committee of the International Decade on Natural Disaster Reduction, which had been launched in 1989 and where large reinsurance companies played an important part. He felt that the subject of alternative mechanisms for large risks, environmental impairments and catastrophes deserved still greater attention by UNCTAD. While recognizing budgetary constraints, the European Union would like to see more of UNCTAD's work concentrating on this cross-cutting issue, which appeared to be closely linked to sustainable development. The European Union had always stressed the important role UNCTAD could and should play within the framework of Agenda 21, and the UNCTAD secretariat was encouraged to explore this new and challenging field further. The proposal to provide more country-specific research, as outlined in document TD/B/CN.4/31, was expected to find support from the European Union.

21. The representative of the **Commission of the European Union** said that the statistical review for 1983-1990 (UNCTAD/SDD/INS/5) filled an important gap, as other such surveys excluded some 50 countries, many of which were amongst the poorest and were not included in other data sources. The review of developments for 1989-1993 (UNCTAD/SDD/INS/2/Rev.1) was an important source of information, and its publication should be continued. The document on regulations and supervision (UNCTAD/SDD/INS/6) showed clearly what had to be done by a regulator's department to achieve the most efficient market conditions and ensure policy-holder protection.

22. One of the most important documents prepared by the secretariat related to privatization and liberalization (UNCTAD/SDD/INS/3/Rev.1). Certain countries of the European Union had had experience with privatization and the dismantling of State monopolies, and the European Union was providing technical assistance in this area to countries in Central and Eastern Europe and countries of the former Soviet Union via the two programmes PHARE and TACIS. The experience gained confirmed that a market would only be free and secure for both companies and policy-holders if it was well regulated. Freedom of access ensured that risks could be well spread and allowed local markets to benefit from the strength and expertise of international insurers.

23. The extent to which liberalization could be pursued might be limited by the degree of each country's development. The European Union supported the suggestion to organize a three-day seminar for developing countries before the third meeting of the Standing Committee (TD/B/CN.4/31, para. 20).

24. The important work completed on agricultural insurance (UNCTAD/B/CN.4/30) included some new and interesting ideas. For the technical assistance projects which it was hoped to launch, a pragmatic approach was recommended.

25. With regard to documentation, he felt that it was important for the documents of the Standing Committee to be adequately distributed to insurers in developing countries, Ministries of Finance and professional associations.

26. Finally, he repeated his observation of February 1993 that the human and financial resources of the insurance programme were insufficient to complete the tasks assigned to it within a three-year period.

27. The spokesperson for the **Asian Group** (Singapore), referring to agenda item 3, said that, in recent years, a number of Asian countries had paid a heavy toll in terms of natural catastrophes, with much of the damage uninsured. National and international reinsurers should help exposed countries to put into place suitable arrangements for catastrophe insurance. The Standing Committee was a suitable place for such analyses and exchanges of views and experience in that connection.

28. On agenda item 4, regarding privatization and liberalization of the insurance sector, it had to be recognized that the sector had a special social role which many foreign insurers would not undertake, and that the need to develop a domestic insurance sector had to be taken into account. The General Agreement on Trade in Services recognized the need to strengthen domestic services capacity and efficiency in developing countries, and also stated that a country was not to be prevented from taking regulatory measures for prudential reasons to secure the stability of its financial and insurance system. Government had to create or maintain an economic environment that stimulated growth of the insurance industry and conditions for local insurers that equalled those of their competitors.

29. On insurance regulation and supervision, many Asian countries were pursuing privatization and liberalization policies, but the benefits of such policies might not be realized without clear regulations and effective supervision. The Asian Group was therefore supportive of studies that facilitated the adaptation of regulatory and supervisory systems to new market realities.

30. On agenda item 5, in relation to agricultural insurance, the Asian Group agreed that the agricultural production sector should no longer be accorded low priority by insurers. Well devised agricultural insurance policies enabled farmers to take more risks, adopt better technology and use high-quality inputs because they were compensated if events beyond their control occurred. The connection between insurance and rural credit was also very important. In many Asian countries insurance was already requested by rural credit institutions when granting loans to farmers. The insurance and banking sectors were urged to cooperate and to increase the benefits of their services to rural societies.

31. The Asian Group appealed to international and national donors to support technical cooperation in respect of the development and introduction of viable agricultural insurance schemes in developing countries and in particular in the least developed countries. The acquired experience of developing as well as of developed countries should be looked at more closely in follow-up work.

32. The representative of **Romania** said that the insurance market of his country had recently been liberalized. At present, there were 23 private and joint-venture companies servicing the Romanian market. He also announced the establishment of the National Union of Insurance and Reinsurance Companies of Romania, constituted on 20 June 1994 by 13 companies. The main objective of the Union was to collaborate and maintain permanent contacts with national and international bodies active in the area of insurance.

Informal meetings

33. At its second plenary meeting of the second session, on 4 July 1994, the Standing Committee decided to pursue its consideration of agenda items 3, 4 and 5 in informal meetings.

Proceedings of the closing plenary meeting

34. At the Standing Committee's 8th (closing) plenary meeting, on 8 July 1994, the **Chairman** presented draft recommendations of the Standing Committee, as agreed at the informal meetings (TD/B/CN.4/L.9).

35. The representative of **India** said that he wished to emphasize the importance of life insurance and the need to provide assistance and support to developing countries to help life insurance retain its position as a prime instrument of savings in national economies. When markets were opened up, a number of financial instruments were introduced by domestic and/or overseas players and these sought to channel substantial savings into short-term and medium-term instruments, as opposed to the long-term savings that life insurance traditionally provided to national markets. Life insurance encouraged savings on a regular and controlled basis free from the risk of speculation. Studies on life insurance should therefore form part of the action plan of the Standing Committee. It was true that studies on life insurance had already been carried out in the past, but they were now 10 years old. The least that should be done was to update them and circulate them to member countries well before the Standing Committee's next session.

36. The representatives of **Nigeria**, **Indonesia** and **Algeria** expressed support for the suggestion made by India.

37. The representative of **Sri Lanka** expressed support for the suggestion made by India and pointed out that his country had a successful scheme for farmers which could be studied with a view to its possible implementation in other developing countries.

38. The representative of the **Russian Federation** expressed support for the suggestion made by India to update the life insurance studies and suggested that the scope of the studies could be expanded to cover other countries. With regard to liberalization and privatization of insurance markets, some countries in transition had achieved significant progress in that area, and in that connection it would be useful if the proposed three-day seminar (TD/B/CN.4/31, para. 20) could be extended in scope to cover countries in transition.

39. The spokesman for the **European Union** (Germany) said that, on the question of privatization and liberalization in insurance, the States members of the European Union wished to express a reservation with regard to document TD/B/CN.4/31, chapter II, section (ii), pending the issuance of the revised version of the secretariat's report on privatization and liberalization (UNCTAD/SDD/INS/3/Rev.1).

40. The representative of the **United States of America** said that his country wished to express the same reservation as the European Union.

41. The **Standing Committee** took note of the statements made and adopted its draft recommendations (TD/B/CN.4/L.9). (For the text of the recommendations, see annex I.)

Closing statements

42. The spokesman for the **European Union** (Germany) said that the Standing Committee's session had been productive and would help enhance cooperation in the fast-emerging insurance markets in developing countries. Insurance was a critical issue for developing countries and countries in transition.

43. The representative of **Finland** said that the session had been useful for both developed and developing countries. The developing countries needed a great deal of information and assistance to set up insurance industries and establish regulatory and supervisory systems of their own. The studies prepared by the UNCTAD secretariat represented a good contribution in that connection.

44. The representative of the **United States of America** said that the sessions of the Standing Committee served a useful function by bringing insurance experts together, but it must be asked whether the results of the sessions justified the costs involved. Part of the problem might lie in the process followed in the Committee, and consideration should be given to ways of improving that process.

45. The representative of the **Russian Federation** said that insurance was becoming an increasingly important topic of discussion among countries within the framework of the Uruguay Round. The possibility of exchanging views on insurance questions in the context of international trade and in the context of the development of national financial sectors and economies as a whole therefore represented a unique opportunity. As a result, UNCTAD meetings on insurance could only increase in importance in the future.

46. The **Deputy Director of the Services Development and Trade Efficiency Division** said that while differences in the perception of certain questions had occasionally surfaced during the Standing Committee's discussions, there had been a significant degree of consensus on most issues. This spoke positively of the spirit of cooperation in the Standing Committee and confirmed the relevance of the UNCTAD secretariat's work.

47. As had emerged from the Committee's discussions, the future work of the Standing Committee in the area of agricultural insurance should focus on the promotion of technical cooperation in sectors that permitted commercially viable agricultural and rural insurance schemes. The issues of prudential regulation and supervision and those of privatization and liberalization reforms were closely linked. The strong interest manifested in the subject of catastrophe insurance demonstrated a clear need for the presentation and exchange of experience among all member countries.

48. The substantive focus of the Standing Committee's third session should be supplemented by the pursuit of recommendations relating to creditor insurance, as well as the issue of environmental impairment liability insura in the context of the needs of developing countries. The secretariat would do its utmost to meet the expectations of the Committee within available resources.

49. The **Chairman** said that the Standing Committee represented an important forum in the field of insurance. Members of the Committee had demonstrated a capacity for dialogue reflecting a determination to work together for the good of their peoples. The successful results of the Standing Committee's work had been made possible by the efficiency and cooperation of all concerned.

Chapter II

ORGANIZATIONAL MATTERS

A. Opening of the session

50. The second session of the Standing Committee on Developing Services Sectors: Insurance was opened by Mr. S.V. Mony (India), Chairman of the Standing Committee at its first session.

B. Election of Officers
(Agenda item 1)

51. At the opening plenary meeting of its second session, on 4 July 1994, the Standing Committee elected its bureau as follows:

Chairman:	Mr. Fernando Jaime Moscoso Salmon	(Bolivia)
Vice-Chairmen:	Mrs. Kirsten Mandrup	(Denmark)
	Mr. Jorma Heikkilä	(Finland)
	Mr. Hermes Silva Nobre	(Uruguay)
	Mr. Wyoso Prodjowarsito	(Indonesia)
	Mrs. Capitolina Tourbina	(Russian Federation)
Rapporteur:	Mr. Sikiru Ogunsola	(Nigeria)

C. Adoption of the agenda and organization of work
(Agenda item 2)

52. At the Standing Committee's opening plenary meeting, on 4 July 1994, the **Chairman** drew the Committee's attention to the fact that, in the conclusions adopted at the resumed second part of its fortieth session on the mid-term review and evaluation of work programmes, the Trade and Development Board had requested intergovernmental bodies to have more focused mandates, as well as more realistic and achievable objectives, and to adhere strictly to existing guidelines on agendas and documentation. Hence, each agenda should be limited to two substantive items and one item on the review of activities pertaining to the work programme.

53. The Standing Committee then adopted its provisional agenda (TD/B/CN.4/29), as follows:

1. Election of officers

2. Adoption of the agenda and organization of work

3. Review of developments in the insurance market

4. Review of progress made on the work programme

5. Consideration of specific items of the work programme:

   (a) Review on critical areas with regard to insurance legislation, regulation and supervision (see item B.1.(a) of the work programme)

(b) Privatization and liberalization in insurance

(c) Expanding the insurance sector in agriculture and rural insurance

(d) Exchange of experiences on creditor insurance

(e) Reinsurance (see items B.1.(c) and B.2. of the work programme)

6. Provisional agenda for the third session of the Standing Committee, Insurance

7. Other business

8. Adoption of the report of the Standing Committee, Insurance, to the Trade and Development Board.

D. Provisional agenda for the third session of the Standing Committee, Insurance

(Agenda item 6)

54. At its 8th (closing) plenary meeting, on 8 July 1994, the Standing Committee approved the draft provisional agenda for its third session (TD/B/CN.4/L.10), as follows:

1. Election of officers

2. Adoption of the agenda and organization of work

3. Review of critical areas with regard to insurance legislation regulation and supervision

4. Problems faced by developing countries and countries in transition in the area of insurance against catastrophe perils

5. Review of progress made on the work programme

6. Provisional agenda for the provisional fourth session of the Standing Committee, insurance

7. Other business

8. Adoption of the report of the Standing Committee, Insurance, to the Trade and Development Board.

E. Adoption of the report of the Standing Committee, Insurance, to the Trade and Development Board

(Agenda item 8)

55. At its 8th (closing) plenary meeting, on 8 July 1994, the Standing Committee adopted its draft report, (TD/B/CN.4/L.8), subject to changes that might be received from delegations, and authorized the Rapporteur to complete the text to reflect the proceedings of the closing plenary.

Annex I

RECOMMENDATIONS ADOPTED BY THE STANDING COMMITTEE AT ITS SECOND SESSION

1. After fruitful discussion and a wide exchange of experiences, the Standing Committee (Insurance) expresses its appreciation concerning the quality of the studies presented by the UNCTAD secretariat on the agenda items and recommends their wide dissemination. In accordance with the work programme, the Standing Committee agrees on the following:

A. Promoting transparency

2. In order to facilitate further deliberations and work, the Standing Committee requests the UNCTAD secretariat to continue to prepare on an ongoing basis:

- A statistical survey; and

- A review of developments on insurance and reinsurance operations in developing countries and countries in transition.

B. Fostering competitive insurance services

3. The Standing Committee requests member countries to make available to the secretariat comments on the study on privatization and liberalization at their earliest convenience in order that they may be reflected in the revised version. The Standing Committee requests that the revised version be made available in all the languages.

4. In view of the immediate relevance and recognizing the importance for developing countries and countries in transition in the process of liberalizing and privatizing their insurance markets of establishing effective regulatory and supervisory systems, the Standing Committee agrees to give high priority to this area in its future work. It therefore requests the UNCTAD secretariat to prepare a study particularly focusing on prudential regulation and insurance consumer protection. To promote exchange of views in this matter, the Standing Committee requests the secretariat to arrange a meeting open to the participation of all countries, in particular developing countries and countries in transition, to discuss their experience in liberalization and privatization of insurance markets.

5. The Standing Committee, aware of limitations in available resources and time constraints, suggests that the secretariat investigate ways and means to develop creditor insurance (i.e. default in the repayment of a loan in respect of certain defined contingencies) for the benefit of small- and medium-size enterprises in developing countries and encourages an exchange on this issue.

Catastrophe insurance

6. The Standing Committee affirms that the study of catastrophes, environmental impairment and large risks should be continued and that the secretariat should make itself aware of and participate fully in the consideration being given to this matter in other forums.

7. The Standing Committee agrees with the views expressed in the UNCTAD secretariat's study that a significant contributing factor to the less than adequate levels of catastrophe insurance cover available in many developing countries may be the absence of adequate information on aggregate exposures both in respect of assets at risk and perils capable of causing catastrophes.

8. On problems faced by developing countries and countries in transition in the area of insurance against catastrophe perils, the secretariat may:

(a) Prepare a compilation and analysis of existing catastrophe insurance schemes based on information provided by member countries;

(b) Assist countries in collecting comprehensive data on catastrophe (insured) exposures in each country preceded by a preliminary test survey in 10 countries with a view to collating them and enabling insurers and reinsurers to have a better understanding of the problems.

Environmental impairment

9. The Standing Committee recognizes the need for an exploratory study on the role of insurance relating to environmental impairment. The Standing Committee is of the view that such a study should pay attention to the risk management aspect and damage limitation and take into account the fact that economic and social development and poverty eradication are priorities of developing countries.

Agricultural insurance

10. The Standing Committee agrees to the following conclusions concerning agenda item 5 (c), "Expanding the insurance sector in agricultural and rural insurance":

(a) The Standing Committee appreciates the contribution to the subject made by the secretariat through the synthesis of the different aspects of agricultural and rural insurance. The Committee agrees that work on agricultural and rural insurance should be pursued. In this context, a background note should be prepared which examines experiences and initiatives of countries in this field, with particular emphasis on the financial implications of agricultural insurance;

(b) It is the Committee's view that the UNCTAD secretariat's studies on this issue should be followed up through the implementation of technical cooperation programmes. Such programmes should address a particular country's needs in terms of specific agricultural risks.

C. Strengthening technical cooperation and human resources development

11. The Standing Committee requests the UNCTAD secretariat to examine the possibilities of expanding existing or establishing new training programmes, including agricultural insurance, insurance regulation and supervision, and life insurance. In view of the importance of insurance to the development process, the Standing Committee would greatly appreciate support by potential donors as a matter of priority to support such projects.

Annex II

PROVISIONAL AGENDA FOR THE THIRD SESSION OF THE STANDING COMMITTEE

1. Election of officers

2. Adoption of the agenda and organization of work

3. Review of critical areas with regard to insurance legislation, regulation and supervision

4. Problems faced by developing countries and countries in transition in the area of insurance against catastrophe perils

5. Review of progress made on the work programme

6. Provisional agenda for the provisional fourth session of the Standing Committee, Insurance

7. Other business

8. Adoption of the report of the Standing Committee, Insurance, to the Trade and Development Board.

Annex III

ATTENDANCE 1/

1. The following States members of UNCTAD were represented at the session:

Algeria
Argentina
Austria
Bangladesh
Bolivia
China
Côte d'Ivoire
Cuba
Democratic People's Republic of Korea
Denmark
Egypt
Finland
France
Germany
Ghana
Greece
India
Indonesia
Iraq
Ireland
Israel
Italy
Jamaica
Japan
Kenya
Lebanon
Lesotho
Libyan Arab Jamahiriya
Malaysia
Malta
Mexico
Morocco
Nepal
Netherlands
Nigeria
Pakistan
Paraguay
Philippines
Republic of Korea
Romania
Russian Federation
Saudi Arabia
Senegal
Seychelles
Spain
Sri Lanka
Sweden
Switzerland
Thailand
Trinidad and Tobago
Tunisia
Turkey
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
United States of America
Uruguay
Venezuela
Zambia
Zimbabwe

2. The following other States members of UNCTAD were represented as observers at the session:

Madagascar
Portugal
Singapore
Uganda

3. The following specialized and related agencies were represented at the session:

The International Monetary Fund

The General Agreement on Tariffs and Trade was also represented.

1/ For the list of participants, see TD/B/CN.4/INF.5.

4. The following intergovernmental organizations were represented at the session:

European Community
League of Arab States
Organisation for Economic Cooperation and Development
Organization of African Unity

5. The following non-governmental organizations were represented at the session:

General Category

International Cooperative Alliance
International Chamber of Commerce
Women's International League for Peace and Freedom
World Federation of United Nations Associations

Special Category

European Insurance Committee

6. The following panellist participated in the session:

Professor A. Goenka, Singapore

Annex IV

CHECKLIST OF DOCUMENTS

Symbol	Title	Agenda item
	Sessional documentation	
TD/B/CN.4/30	Issues of agricultural insurance in developing countries	5 (c)
TD/B/CN.4/31	Review of activities of the secretariat pertaining to the work programme: report by the UNCTAD secretariat	4
TD/B/CN.4/32	Alternatives for insurance of catastrophes, environmental impairments and large risks in developing countries: study by the UNCTAD secretariat	3
	Background documentation	
UNCTAD/SDD/INS/1/Rev.1	Agricultural insurance in developing countries: study by the UNCTAD secretariat	5 (c)
UNCTAD/SDD/INS/2/Rev.1	Insurance in developing countries: an assessment and review of developments (1989-1993): report by the UNCTAD secretariat	3
UNCTAD/SDD/INS/3/Rev.1	Insurance in developing countries: privatization of insurance enterprises and liberalization of insurance markets: report by the UNCTAD secretariat	5 (b)
UNCTAD/SDD/INS/4	Report of the Group of Experts on Agricultural Insurance in Developing Countries	5 (c)
UNCTAD/SDD/INS/5	Statistical survey on insurance and reinsurance operations in developing countries 1983-1990	3
UNCTAD/SDD/INS/6	Issues of insurance regulation and supervision relevant for developing countries: background note by the UNCTAD secretariat	5 (a)

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